

STATEMENT OF PURPOSE

RS21113

The legislation enacts the most recent Uniform Law Commission amendments to Article 9 of the Uniform Commercial Code. Article 9 provides the rules governing any transaction that couples a debt with a creditor's security interest in personal property. If the debtor defaults, the creditor may repossess and sell the property to satisfy the debt. Article 9 was adopted in Idaho in 1967 and was last substantially revised in 1998. The 1998 revisions are in effect in all states. The amendments to Article 9 contained in this legislation modify the existing statute to respond to filing issues and to address other matters that have arisen in practice following over a decade of experience with the revised Article 9.

FISCAL NOTE

There will be no fiscal impact on state or local funds because the economic aspects of the new law are the same as those in Idaho's existing law.

Contact:

Name: Mike Brassey

Office: Uniform Law Commission

Phone: (208) 336-7930